FOREIGN CROPS AND MARKETS.

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Feature of issue: EUROPEAN MARKET CONDITIONS

GERMANY RAISES GRAIN TARIFFS

Increases in German grain tariffs, pending for some months, will be effective August 1, 1926, according to cabled advises of July 26 from W. A. Schoenfeld, American Agricultural Commissioner at Berlin. This statement supercedes a report of July 16 from Mr. Schoenfeld, mentioned on page 80 of "Foreign Crops and Markets", Vol. 13, No. 3, which indicated that the new rates would not be effective until December 1, 1926. The rates effective August 1, in cents per bushel, are as follows (old rates in parentheses): wheat, 32.4 (22.7); rye, 30.3 (18.2); barley, 25.9 (15.6); feed barley, 10.[illegible] (5.2); corn 19.4 (13.3). The old rates remain in force for meat, bacon, lard and margarine. The new tariff on margarine raw materials is .13 cent per pound.

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MARKET CONDITIONS IRREGULAR IN EUROPE

Economic conditions affecting the demand for agricultural products in European countries are in general not promising for the immediate future, with the exceptions of Germany and Sweden, where improvement is evident, according to latest reports received from the Department of Commerce and other sources. In Great Britain the continuance of the coal strike is affecting the industrial situation adversely. The financial affairs of France are approaching a crisis and the franc has fallen to new low levels. In Germany industrial activity is increasing, particularly in the iron and steel industry. Denmark is in the midst of a severe depression and business in Norway is poor. In Sweden, on the other hand, steady improvement is evident. See page 113.

Prices of hogs at Berlin and of lard at Hamburg again declined slightly for the week ended July 21, as did American bacon at Liverpool. Danish and Canadian bacon, however, showed some recovery from recent low levels. Both domestic and foreign butters sought somewhat higher price levels for the same week, with New York and foreign markets practically maintaining the relationships of the preceding week. British apple markets are very dull, with uncertain prospects, for the beginning of the American exporting season next month. See pages 110 and 127.

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CROP PROSPECTS

CEREAL CROPS

Growing conditions

The United States Weather Bureau reports that the temperature in southern Alberta and southwestern Saskatchewan was 2 to 5 degrees above normal and in other western districts about normal for the week ending July 18. The temperature was normal or a little below in Manitoba. Showers were scattered, but a few localities had heavy rain on one day. There has been very little crop loss from insect pests, and hail damage so far has been very slight. Warm, dry weather has caused some injury on light soils and on the tops of knolls.

Crop conditions in France were improved by fine, sunny weather during the first week in July. The general impression obtains that wheat yields will be of high milling quality which will partly compensate for a crop somewhat smaller than last year. Weather conditions in Germany took a favorable turn the first part of July and although the crops suffered locally from floods in the last half of June, the favorable weather should ensure a good average harvest. Advices from the agricultural districts of Spain show that the crop is healthy and abundant. Harvesting in southern and central Italy was general the first week in July and had already commenced in the Venetian plains and other northern regions. In some districts rain laid the crops and delayed harvesting. Reports from the Danube countries as of the end of June stated that warm dry weather was wanted for wheat and other earlier cereals. The rains benefited the maize crop, which is growing vigorously. England's weather for the week ending July 19 was mainly fine, warm and dry in all districts. Sunshine was above normal generally and rainfall was decidedly deficient.

Sowing of cereals in the Southern Hemisphere has been going on under generally favorable circumstances. According to the United States Weather Bureau, the temperature in Argentina for the week ending July 19 was 7° below normal in the wheat districts. Precipitation was about normal. Favorable light to moderate showers fell in Australia, with heavy rains in some western areas. The temperature continued mild.

Barley crop below last year in 13 Northern Hemisphere countries

Barley production estimates and forecasts have been received to date for 13 countries of the Northern Hemisphere which last year produced 52 per cent of the world total excluding Russia. The total crop for these 13 countries is forecast at 690,257,000 bushels compared with the estimated production of 738,401,000 last year. The most important countries included are Canada, the United States, Spain, Rumania, Poland, Chosen and Morocco. The most important countries for which no estimates have been received are Germany, Czechoslovakia, France, England and Wales and Denmark.

Acreage estimates for 16 countries of the Northern Hemisphere amount to 98.5 per cent of the acreage reported for those same countries last year, when they accounted for about 56 per cent of the total world acreage exclusive of Russia. Germany, England and Wales and Denmark are the most important barley producers from which no acreage estimates as yet have been received.

CROP PROSPECTS, CONT'D.

The condition of the European barley crop is generally good. In Germany, Europe's heaviest barley producing country exclusive of Russia, the crop on July 1 was above average in condition and better than last year. Since Germany's barley crop is almost entirely spring sown, the prospects seem to indicate a good yield in that country. Winter barley was also above average, but not so good as last year. Barley in Czechoslovakia on June 1 was above average but not quite so good as last year. Winter barley in Austria on July 1 was good and slightly better than last year. Spring barley was also good on July 1.

No definite report is available on barley conditions in Russia. Practically all reports have indicated that the outlook for cereal crops generally is promising in the most important grain producing sections.

CEREAL CROPS: Acreage, average 1909-13, annual 1924 - 1926

Crop and country	Average 1909-13	1924	1925	1926	Per cent 1926 is of 1925
WHEAT	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Per cent
Total, 16 countries	144,730	160,543	162,105	166,737	102.9
Estimated world total excl. Russia	197,800	214,900	220,400		
RYE					
Total, 16 countries	29,416	26,820	28,255	27,117	96.0
Estimated world total excl. Russia	47,600	42,900	44,800		
BARLEY					
Total, 16 countries	30,646	31,490	34,857	34,328	98.5
Estimated world total excl. Russia..................	59,900	57,700	61,900		
OATS					
Total, 16 countries	76,767	85,642	88,518	88,539	100.0
Estimated world total excl. Russia..................	101,700	110,100	112,800		
CORN					
United States	104,229	101,076	101,735	101,074	99.4
France	1,160	846	854	711	83.3
Italy	4,090	3,807	3,840	3,707	96.5
Czechoslovakia	376	380	387	391	101.0
Bulgaria	1,492	1,465	1,531	1,483	[illegible]
Rumania	9,644	8,949	9,713	9,909	102.0

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CROP PROSPECTS, CONT'D

CEREAL CROPS: Acreage, average 1909-13, annual 1924 - 1926, cont'd

Crop and country	Average 1909-13	1924	1925	1926	Per cent 1926 is of 1925
CORN, CONT'D	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Per cent
Morocco	438	493	510	519	101.8
Tunis	43	41	56	54	96.4
Total, 8 countries	101,472	117,066	118,626	117,828	99.4
Estimated world total excl. Russia	168,600	171,000	171,000		

CEREAL CROPS: Production, average 1909-13, annual 1924 - 1926

Crop and country	Average 1909-13	1924	1925	1926	Per cent 1926 is of 1925
WHEAT	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
Total, 11 countries	1,549,089	1,753,019	1,775,542	1,783,838	100.5
Greece	16,273	9,661	11,173	11,170	100.0
Rumania, revised ...	158,672	70,421	104,740	128,969	123.1
Poland	63,675	32,498	57,797	55,115	95.4
Total, 14 countries	1,787,709	1,865,599	1,949,252	1,979,092	101.5
Estimated world total excl. Russia	3,006,000	3,098,000	3,331,000		
RYE					
Total, 6 coutries	121,161	146,384	149,827	128,378	85.7
Greece	1,129	1,020	959	1,260	131.4
Rumania	20,644	5,963	7,998	11,771	147.2
Poland	218,943	143,884	257,413	200,776	78.0
Total, 9 countries	361,877	297,251	416,197	342,185	82.2
Estimated world total excl. Russia	1,033,000	743,000	1,021,000		
BARLEY					
Total, 10 countries	474,838	491,907	605,029	525,509	86.9
Greece	6,953	6,169	9,515	8,543	89.8
Rumania	61,677	30,759	46,818	87,311	186.5
Poland	69,055	55,489	77,039	68,894	89.4
Total, 13 countries	612,523	584,324	738,401	690,257	93.5
Estimated world total excl. Russia	1,326,000	1,207,000	1,415,000		

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CROP PROSPECTS, CONT'D

CEREAL CROPS: Production, average 1909-13, annual 1924 - 1926, cont'd

Crop and country	Average 1909-13	1924	1925	1926	Per cent 1926 is of 1925
OATS	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
Total, 9 countries.....	1,597,023	2,012,438	2,176,366	1,911,225	87.8
Greece	4,075	4,062	5,688	5,925	104.2
Rumania	59,776	42,013	50,986	86,599	169.8
Total, 11 countries ...	1,660,874	2,058,513	2,233,040	2,003,749	89.7
Estimated world total excluding Russia	3,555,000	3,375,000			
CORN					
United States	2,712,364	2,312,745	2,905,053	2,660,730	91.6
Bulgaria	26,277	27,265	28,148	29,211	103.8
Morocco	3,500	3,929	3,389	2,756	81.3
Total, 3 countries	2,742,141	2,343,939	2,936,590	2,692,747	91.5
Estimated world total excluding Russia	4,045,000	3,721,000			

SUGAR

Condition of Sugar Beets Fair to Good in Europe

The condition of European sugar beets as of June 30 was fair to good according to F. O. Licht's monthly report for June, 1926. Much damage was done by the excessive rains of June over the greater part of Europe, but a period of bright, warm weather would improve conditions to some extent.

In Germany at the end of June the state of the beets was satisfactory on light soils generally, and even good in high lands, dispite the unfavorable influences of the long and cold period of rain. May, with its shortage of rains, was followed by June with precipitation so heavy that field work was seriously hampered and weeds made good headway. Conditions were unfavorable in Silesia, where rains continued almost uninterrupted until the end of the month. Some fields were still partly overflowed at the end of June.

The stand of beets in Czechoslovakia as of June 30 was stated by Licht to be 25 per cent good, 48 per cent satisfactory and only 27 per cent poor. This was in spite of the practically uninterrupted rains and coolness of June and the heavy growth of weeds resulting from suspension of field work. Pests of different kinds are also reported from the various districts. During the latter days of the month, however, much drier and warmer weather set in and it is hoped that much of the damage may still be repaired.

C R O P P R O S P E C T S, C O N T ' D

Uninterrupted rainfall and abnormally low temperature lasting until the latter part of June caused much damage to the sugar beet crop of France. In spite of this, the present state of the beet-fields is estimated as being only a little inferior to that of the same period in 1925. The average for the end of June 1926, is 67 against 71 in 1925, 80 being good and 60 medium. Favorable weather was reported at the end of June.

From the southern districts of Poland good development of the beets and generally favorable weather conditions are reported. In the central and northern districts however, the stand has been impaired by the heavy rains. In the former German provinces of West Poland the stand of the beet fields is good in general but rains have been too abundant.

Russia reports generally satisfactory conditions, especially in the main districts of the Ukraine. In various parts of the Charkow districts, however some damage is reported, caused by insects which in 1921 destroyed 50 per cent of the young beets in this district.

Similar reports of cold and too much rain with consequent damage to the beets were received from Yugoslavia, Belgium and Holland where crops are somewhat behind normal development. In Rumania, however, the young beets have developed so well that a good normal crop is expected. Austria and Hungary report satisfactory conditions and in Denmark the beets are making good progress under favorable conditions.

Java sugar crop decreased, conditions good in Philipines

The 1926-27 sugar crop of Java is estimated at 2,246,000 short tons according to a cable just received from the International Institute of Agriculture at Rome. Production for 1925-26 was placed at 2,535,293 short tons.

Reports from the Philippines state that timely rains have fallen at intervals since the end of May and have stimulated the growth of the young cane which had suffered from the long drought of April and May, according to a trade journal. It is the general belief that the long dry spell preceding the rainy season will be advantageous to the crop in Negros as was the case during the 1924-25 season when similar conditions prevailed. Although it is too early for an estimate of the 1926-27 outturn, should the present favorable weather conditions continue the crop may be of bumper proportions.

SUGAR BEETS: Area in specified European countries average 1909-13, annual 1924 - 1926

Country	Average 1909-13	1924	1925	1926	Per cent 1926 is of 1925
	Acres	Acres	Acres	Acres	Per cent
Total, 15 countries reporting	5,092,680	4,650,518	4,707,061	4,880,440	103.7

Official sources, International Institute and Sugar Association estimates.

C R O P P R O S P E C T S, C O N T ' D

SUGAR: Cane and beet sugar production in countries reporting for 1925-26

Country	1924-25	1925-26	Per cent 1925-26 is of 1924-25
BEET SUGAR	Short tons	Short tons	Per cent
Estimated world total beet sugar a/	8,938,026	9,018,986	101.0
CANE SUGAR			
Total, 35 countries reporting	17,430,785	17,711,663	101.6
Estimated world total	17,649,000	17,932,000	101.6

Official sources, International Institute of Agriculture and Sugar Association Estimates unless otherwise stated.
a/ Exclusive of production in minor producing countries for which no data are available.

COTTON

Private estimates place the cotton area in Egypt about equal to last season, according to Vice Consul Touchette at Alexandria. The official estimate will be published in July or, more probably, in August. The reduction in acreage of Sakel, the vice consul states, does not appear as large as originally anticipated. Lands in the provinces of Behera and Gharbieh are not suitable on the whole to cotton other than Sakel. These provinces produce about 57 per cent of the Sakel planted in Lower Egypt.

Growing conditions up to June were favorable in the Han river cotton areas of China and the districts around Shansi, according to consular reports. These regions include some of the more important cotton areas of China. In the Mukden district less cotton will be cultivated this season as compared with last due to the higher price of cereals. Mukden is not an important cotton producing region.

The 1925-26 crop in Paraguay will be somewhat larger than formerly expected, states Minister Kreeck at Asuncion, quoting from reports of the Banco Agricola. The yield is now placed at 12,600 bales of 478 pounds net, compared with the April estimate of 10,400 bales.

COTTON: Acreage, average 1909-13, annual 1924 - 1926

Country	Average 1909-13	1924	1925	1926	Per cent 1926 is of 1925
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Per cent
Total, 6 countries reporting		42,048	50,293	51,112	101.6
Estimated world total excl. China	62,500	76,000			

CROP PROSPECTS, CONT'D.

COTTON: Production, average 1909-13, annual 1924 - 1926
(Bales of 478 pounds net)

Country	Average 1909-13	1924	1925	1926	Per cent 1926 is of 1925
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	Per cent
United States	13,033	13,628	16,086	15,635	97.2
Estimated world total	20,859	24,800	27,900		

HEMP

Approximately one-third of the South Italian hemp crop had been harvested by the last of June, reports Vice Consul Schott at Naples. That part of the crop flowered prematurely because of inferior seeds and dry weather. The fibres are short but are said to be strong with the color somewhat deficient. Continued rains during June, accompanied by high winds, were favorable to the continued growth of the remainder of the crop, which reached its full height. It is expected that the total yield will be a little above normal and that the fibres of the later growth will be long and of good texture.

BUTTER PRICES GENERALLY HIGHER

Butter prices on best grades in important foreign markets moved up generally during the week ended July 22 about enough to keep in line with the advance of one cent on 92 score in New York. With the peak of production already passed throughout the northern hemisphere the European market centers are affording sufficiently good demand to keep Copenhagen within a margin of five cents and London within three to four cents of 92 score in New York which was quoted on the same date at 41 cents. Siberian butter was quoted at an average of ten cents under the best in New York, with butter from the Baltic states at 33 to 34 cents. Not inconsiderable shipments were still reported afloat from the southern hemisphere, on July 17. The guarantees from New Zealand, Australia, and Argentina, were respectively as follows: 8,736,000 lbs., 2,912,000 lbs. and 1,344,000 lbs. Quotations on colonial butter, much of which is now held in storage, did not share in the general advance in prices noted. A detailed statement of quotations in five markets with prices of a year ago for comparison appears on page 127.

LIVESTOCK, MEAT AND WOOL

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Hogs and pork

BRITAIN EXPECTS FURTHER BACON PRICE DECLINES: Reduced purchasing power, heavy seasonal supplies and the converting of large quantities of continental pork into bacon as a result of the embargo against continental fresh meat are driving down bacon prices in British markets, according to E. A. Foley, American Agricultural Commissioner at London. Bacon prices had already declined at the end of June by $0.23 - $1.08 per 100 pounds, and indications point to still lower levels being reached. North British and Welch markets in the coal areas are outstanding in their poor consuming ability as a result of the protracted coal strike.

So far little or nothing has been accomplished toward diverting cured Netherlands pork from the British market. As the chief source of British supplies of imported fresh pork, the Netherlands interfered scarcely at all with European bacon exporters. At present, however, Danish and Swedish bacon exporters are voicing an expectation of considerable disturbance of the international bacon trade, caused by the entry of the Netherlands into bacon production and export. In Great Britain, while bacon prices have dropped, the shrinkage of fresh pork supplies has resulted in very definite increases in prices of other fresh meat, especially veal. The fresh pork situation is viewed by the Netherlands as bordering on a national calamity and there is little or no likelihood of an early rescinding of the quarantine order.

LONDON'S HALF-YEAR MEAT SUPPLY INCREASED: The receipts of meat at London Central Markets for the first 6 months of 1926 were about 5 per cent greater than for the same period of 1925. The increases occurred in beef and mutton, more beef having been received from Argentina and Uruguay, with Australia sending larger quantities of mutton and lamb. Domestic supplies of mutton and lamb were larger also. Pork supplies were reduced over the total period by smaller receipts of the domestic product, with still further reductions in June as a result of the quarantine against continental fresh meat. For the 6 months period, however, receipts of Netherlands pork exceeded those of 1925. See Foreign Crops and Markets, Vol. 13, No. 3, for details of the June pork situation. Figures for the first 6 months of 1925 and 1926 appear in this issue on page 120.

HOG SLAUGHTERING REDUCED IN IRELAND: Pigs bought for curing by Irish bacon curers for the first half of 1926 were about 7 per cent less than in the corresponding period in 1925 and about 25 per cent less than in the first half of 1926, according to the Irish Department of Lands and Agriculture. The number of hogs exported alive were nearly 75 per cent larger for the first half of 1926 than for that period in 1925, but exports of live animals is small compared with those slaughtered for bacon curing at home. Statistics given on page 120.

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FRUIT, VEGETABLES AND NUTS

GERMANY IMPORTS LESS FRESH AND MORE DRIED FRUIT: German imports of apples reached 9,546,000 bushels for the year ended June 30, 1926, a decline below the preceding 12 months of 21.6 per cent, according to preliminary figures cabled by W. A. Schoenfeld, American Agricultural Commissioner at Berlin. United States apples, totaling 816,000 bushels, represented 8.5 per cent of the 1925-26 imports against 3.5 per cent for 1924-25. Austria, which last year was credited with the largest contribution to the German apple market, gave place to the Netherlands for the year just closed. The 2,288,272 bushels listed as coming from the Netherlands, however, undoubtedly includes a considerable quantity of overseas shipments in transit. Orange imports into Germany for 1925-26 reached 5,798,000 boxes, or 12.8 per cent less than in 1924-25. Lemons, however, exceeded the preceding year.

Among the dried fruits, prunes are outstanding with a total of 70,500,000 pounds, an increase over 1924-25 of 35.3 per cent. Yugoslavia contributed 37,200,000 pounds in 1925-26, representing 52.7 per cent of the total imports against only 7.6 per cent last year. Receipts from the United States declined for the past season, standing for only 41.1 per cent of the total German prune imports, against 86.2 per cent for 1924-25. Raisin imports for 1925-26, at 51,783,000 pounds, were slightly under 1924-25. In that trade, the United States increased its share by over 600 per cent, and represented 23 per cent of the 1925-26 trade against only 3.7 per cent for 1924-25. Imports of currants into Germany for the year just closed exceeded slightly the 1924-25 figures. See page 125.

TASMANIAN APPLE EXPORT SEASON CLOSED: With the sailing from Hobart of the Australian Commonwealth liner Hobsons Bay on May 29 with 9,140 cases (approximately one bushel per case) of apples, the overseas fruit export season in Tasmania came to an end, according to a report from Trade Commissioner E. G. Babbit at Sydney. The total shipments amounted to 2,100,000 cases and established a record for this trade. Of this amount 1,800,000 cases were shipped from Hobart and about 334,000 cases from Beauty Point.

ORANGE AREA EXTENDED IN PARAGUAY.- It is reported by the Banco Agricola that the new Italian colony near Villeta, Paraguay has finished planting 127,000 orange trees which are to be cultivated according to the most approved methods, states Minister Kreeck at Asuncion. An earlier report stated that an English firm had entered into an agreement with the orange growers of Paraguay for their entire 1926 crop. Paraguay oranges are said to have an excellent flavor.

WEATHER FAVORS GREEK CURRANT CROP.- Weather during the latter part of May was favorable to the currant crop of Greece reports Consul Davis at Patras. If this continues without extreme changes the new crop is expected to approach that of last year both in quantity and quality. The crop last year amounted to approximately 296,800,000 pounds and excluding the crop of 1924 was one of the largest in recent years. The quality was said to be good.

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MARKET CONDITIONS IRREGULAR IN EUROPE

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Great Britain

The coal strike continues to be the principal feature of the British economic situation, within apparently little chance of a settlement in the near future. Many industrial plants are closing on account of the low stocks of British coal and the high price of imported fuel.

In the industrial and mining centers there is decided evidence of a tightening of purchasing power, according to E. A. Foley, American Agricultural Commissioner at London. The number of unemployed is steadily increasing at the rate of about 4,000 to 5,000 weekly. The unemployed workers, exclusive of the miners out of work on account of the strike, numbered 1,638,600 on June 28 as compared with 1,634,700 on June 21 and 1,368,000 at the end of June 1925. The continued and increasing industrial dullness is causing a severe drain upon such resources as the unemployed have access to, and replenishment of the relief funds is becoming very burdensome to the less prosperous sections of the country.

The depressed conditions have had a varying effect upon the demand for the different classes of agricultural products. The items making up the luxury or near luxury lines, particularly fruit, have been the hardest hit. In the latter part of June, for example, Australian and New Zealand apples were selling in the British market at prices 50% under those prevailing last year and although the crops were large in these countries there is no question but that the inability of a large part of the poorer classes to purchase fruit in the usual quantities has contributed to this decline. Among the necessities, cotton faces a decline in demand owing to the scarcity of coal for operating the mills.

Germany

The German economic situation shows signs of gradual improvement. Among the favorable influences has been the further reduction in the Reichsbank discount and loan rates to 6 and 7% respectively on July 6, which is intended to cheapen commercial credits. A further aid towards this end has been the lifting of the limitation on bankers' acceptances which had formerly been fixed at 50% of the capital and reserves. The discrepancy between the Reichsbank rate and that of the private discount market has resulted in a further decline in the discount and loan portfolio of the Reichsbank, together with a decline in the holdings of gold purchase of foreign bills. The bull movement, which started early this year, continues in the Bourse and the investment market is active.

MARKET CONDITIONS IRREGULAR IN EUROPE, CONT'D.

The German coal industry has been benefited by the British coal strike and shows increases both in production and exports. Steel output also shows an increase with the production quota of the raw steel syndicate raised from 65 to 67.5 per cent of standard production.

In general it may be said that the German commercial and industrial situation is slowly improving and this will doubtless have a favorable effect upon the demand for American farm products.

Poland

General economic conditions showed marked improvement in June over the preceding month. The outstanding feature of the Polish situation during June was the rapid disappearance of the effects of the political upheaval of May 12 upon the economic life of the country. The foreign exchange shows improvement as is evidenced by the fact that the zloty, for which May quotations in Warsaw and Lodz were from 7 to 10 per cent below New York quotations, rallied sharply and since the end of June has been selling higher in Lodz than abroad. Quotations on the bonds of the 8% American loan of 1925 rose from 83 to above 87. Collections of the State revenues during May have exceeded the budgetary estimates. The condition of the Bank Polski has also improved by virtue of the strict control maintained by the government over operations in foreign exchange, and the continuing favorable trade balance.

The strength of the new government has been demonstrated on several occasions and the political outlook is much brighter. The number of unemployed has decreased from 360,000 in January of this year to about 300,000 in June. The decrease is to be accounted for by seasonal activity in certain industries, and public work furnished by municipalities and the government.

France

The French financial situation is rapidly approaching a climax. The franc has fallen to unprecedently low levels and overseas business is now carried on in sterling and dollars. The significant fact to consider at present is the effect which stabilization may have upon the economic structure and upon the market for American agricultural products, particularly cotton. There is every reason to expect a severe depression when inflation is halted as has been the case in Germany and other countries when stabilization has been effected. A large number of business failures among the less well established firms is also to be expected. In general the demand outlook for farm products in France is not promising.

Denmark

Unfavorable factors predominate in the Danish economic situation and it is now quite evident that seasonal improvement will not be sufficient to lessen the critical position of Danish industrial, agricultural and commer-

MARKET CONDITIONS IRREGULAR IN EUROPE, CONT'D.

cial life. This situation is attributed to the adverse effects of the hoof and mouth disease on agriculture and trade, the marked recession in building activity and the absence of expected gradual improvment in industrial activity following the February wage adjustments. With the strict adherence of consumers to buying on a hand to mouth basis, improved industrial activity can hardly be expected prior to the anticipated August wage readjustment. Unemployment is increasing.

Danish agriculture is in the midst of a very severe depression and leaders are doing their utmost to formulate a plan which will better the farmers' position. During the last part of June a meeting of approximately 5,000 representatives of Danish agricultural interests was held at which the possibilities of reduced charges on agriculture through greater economy in general administration and lower transportation and communication rates were discussed. The exclusion by Great Britain of fresh pork from continental countries is likely to react unfavorably upon Danish bacon producers since the Netherlands, which formerly exported fresh pork to the English market, is now compelled to manufacture bacon.

One of the few favorable factors in the Danish situation is the firm position of the crown, which has been steady during the past six months and now maintains a level of 99% of par. In view of the very unfavorable conditions obtaining in Danish agriculture and commerce, from which a large part of the population derive their income, the outlook for American agricultural products in this market is not encouraging.

Norway

General depressed commercial and industrial conditions prevail in Norway. During the first five months of the year imports exceeded exports by 125,800,000 crowns as compared with 147,700,000 crowns during the same period of 1925. Although the far reaching strike has been settled and the workers have resumed their duties, minor labor conflicts, almost entirely limited to employees of municipalities and public utilities, continue. It is believed that Norway will suffer from the effects of labor troubles for some time.

Sweden

The industrial situation in Sweden is steadily improving except in that branch of the iron industry producing ordinary commercial iron largely for domestic consumption. Continued improvement has occurred in the mechanical work shop, electrical and chemical industries, and the textile industry is well engaged. There have been no important labor disputes since the beginning of the year. Some unemployment exists but it is largely seasonal. Conditions are abnormal in the beet sugar industry as a result of the failure of mill operators and producers to agree upon conditions of payment for the raw material and consequently a large reduction in this industry is probable. Larger than usual imports of sugar are to be expected. Agricultural prospects, especially for winter grain, are good.

MARKET CONDITIONS IRREGULAR IN EUROPE, CONT'D.

Baltic States

There are numerous indications that Finnish business is approaching normal for the first time this year. Timber sales to England have increased since the settlement of the British general strike and the prices of this commodity are steady. Rye and oats are doing well in the best agricultural districts as a result of favorable weather during recent weeks but the outlook in the northern districts is still uncertain. Esthonian trade is improving as is indicated by the fact that the customs receipts for the first four months of the year were over 35% larger than during the corresponding period last year.

The trade at the larger Latvian ports has shown a slight improvement due largely to seasonal business, but conditions in the provinces are steadily becoming worse. Many farmers' bills are being protested, money is tight and interest rates are high, being in some cases as much as 5% per month. The principal recent development in Lithuania was the passage of a bill by the Parliament, effective, June 25, imposing an increase of 30% over the conventional tariff on imported goods originating in countries having no trade agreement with Lithuania.

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THE COTTON TEXTILE INDUSTRY IN ITALY

Since the beginning of the year there has been a tendency to overproduction in the cotton mills of Italy, according to the Manchester Guardian Commercial. A decline in exports of cotton yarn and fabrics has been noticeable as compared with the first quarter of 1925, and spinners have been compelled to reduce their margins. The committee of the Italian Cotton Association which has been making a study of the situation has recommended a reduction in working hours of one day per week for a month; or alternately, the stoppage of one-sixth of the spindles for the same period. It is proposed that after three weeks of short time the position will be reconsidered and further arrangements made, if necessary. In order to make these decisions effective, however, the consent of the owners of 70 per cent of the 4,800,000 spindles now installed in Italy is necessary.

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CHILE HAS POOR NITRATE YEAR

World consumption of Chilean nitrates for the year ended June 30, 1926 totaled 2,077,000 long tons against 2,350,000 long tons for the preceding year, according to trade reports forwarded from London by E. A. Foley, American Agricultural Commissioner. The 1925-26 figure is the lowest since 1921-22. Practically all important consumers except Germany and Egypt reduced their orders from 7 per cent to 34 per cent below the amounts consumed in 1924-25. Consumption in the United States dropped 12 per cent. France registered the heaviest relative decline of 34 per cent.

As a result of the slow sales, stocks in Chile as of July 1 were estimated at 1,227,000 long tons against 856,000 long tons on the same date last year. Of the 1926 stocks, 1,050,000 long tons were unsold on July 1. Stocks outside Chile including quantities afloat as of July 1 were estimated at 449,000 long tons against 353,000 long tons last year. Production in Chile has been obliged to conform to the reduced demand, the June 1926 output being estimated at about 160,000 long tons, against 230,000 for January 1926. As the end of the year approached, prices for delivery over the period June 1 - September 30 ranged from $4.43 to $4.59 per quintal of 220 pounds, f.a.s. Chile, for ordinary, basis 95 per cent quality.

Those prices were about 24 cents per quintal under the same period of 1925, but by the end of June 1926 only 46,000 long tons had been disposed of at the above terms for June/August delivery, bringing total sales of so called "new" nitrate for 1926-27 up to only 237,000 long ton against 1,038,000 long tons for the same period of last year. Prices from October 1 to December 31, 1926 range upward from $4.64 to $4.78. For the period January to May, 1927, the price has been set at $4.80 per quintal of 220 pounds, ordinary, basis 95 per cent quality, f.a.s. Chile.

The nitrate industry places considerable weight upon increased production of synthetic nitrogen as an important reason for decreased consumption of the Chilean product. Lower prices for the synthetic product in Germany forced the June cut of 24 cents per quintal on Chilian nitrate, a move on the part of producers to meet competition without aid from the Chilean government in the form of lower export taxes. The government is being urged to outline its policy regarding nitrate as a basis upon which exporters may transact future business. Conferences have been held recently with representatives of leading importers with a view toward arriving at sales terms of greater advantage to the industry.

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NEW ZEALAND WOOL SALES DATES, 1926-27

The wool selling season of 1926-27 is expected to open on November 15 and 16. Sales will occur thereafter at the various market points at intervals of 3 to 6 days until the end of March. For the last three seasons sales have been held at the stipulated centers on approximately the same dates each year. As a guide to the coming season, therefore, there appear below the series of sales dates, places and quantities offered for the seasons 1923-24 to 1925-26.

WOOL: Sales dates, places and quantities offered, 1923-24 to 1925-26

Sales Dates and Market		Quantities offered		
		1923-24	1924-25	1925-26
		Bales	Bales	Bales
Nov.	16 Wellington	12,756	7,500	9,900
	20 Napier	-	11,000	14,300
	24 Wanganui	13,560	11,500	11,000
	27 Auckland	12,000	19,000	16,000
Dec.	2 Christchurch	5,080	11,500	18,000
	7 Napier	25,761	28,000	25,000
	11 Wellington	27,000	36,000	25,000
	16 Timaru	13,790	12,500	10,750
	19 Dunedin	17,574	20,000	15,000
Jan.	7 Christchurch	26,450	25,000	20,000
	12 Wanganui	23,025	20,000	20,000
	16 Napier	33,026	25,000	25,000
	22 Wellington	32,716	25,000	28,000
	28 Duedin	24,718	18,000	22,000
Feb.	2 Invercargil	18,610	15,000	18,000
	5 Timaru	14,816	14,000	17,000
	11 Christchurch	26,000	20,000	20,000
	16 Wanganui	16,800	20,000	15,000
	19 Auckland	22,500	15,000	20,000
	24 Napier	32,000	20,000	20,000
	27 Wellington	34,000	25,000	20,000
Mar.	4 Christchurch	11,600	9,200	14,000
	10 Dunedin	14,800	23,000	26,000
	12 Invercargil	3,700	8,900	6,300
	19 Napier	7,000	12,600	14,500
	22 Wanganui	7,000	10,000	15,000
	24 Auckland	4,000	8,200	6,500
	27 Wellington	9,700	18,500	23,000

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SMYRNA RAISIN AND FIG SITUATION

The Smyrna dried fruit trade generally believes that the 1926-27 raisin crop in the Smyrna district will be 10 to 15 per cent greater than the official 1925-26 figure of 31,970 short tons, according to S. W. Honaker, American Consul at Smyrna. Trade estimates range, however, from 35,000 to 45,000 short tons, although it is still too early to arrive at a conclusive figure. While the crop passed the flowering stage successfully, consistently favorable weather during June and July would be required to bring the crop up to 45,000 short tons. Those two months are viewed as the critical point in the season. Of the old crop, stocks on hand on May 31 were estimated at not more than 220 short tons.

While it altogether too early for a good forecast of the coming fig crop, present indications point to a yield approximately 10 per cent above the 1925-26 crop of 22,000 short tons, according to the consul. Production in 1924-25 reached 29,000 short tons. Weather conditions this season up to June 1 were very favorable. The heavier yield for 1926 is forecast on the basis of: (1), healthy appearance of trees; (2) favorable weather; (3) young fruit appearing by June 1 and being more abundant than on the same date last year; and (4), the satisfactory condition of the male fig. Exports of figs, as well as of raisins, for 1925-26 were reduced materially as a result of the short crops. Sales of raisins were steady throughout the season at high prices, resulting in the comparatively small stocks indicated above. Substantially smaller quantities of Smyrna raisins found their way to northwestern Europe and the United States. In the fig trade, smaller exports to the United States and to Great Britain were particularly noticeable.

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SMYRNA DISTRICT: Distribution of Raisin and Fig Crops, 1924-25 and 1925-26

Markets	1924-25	1925-26
RAISINS	Short tons	Short tons
United Kingdom	13,228	7,716
North Continental Europe	30,313	15,432
U. S., Canada, South America and New Zealand	2,205	551
South Continental Europe	6,614	4,409
Black Sea Ports and local consumption	3,527	3,638
Estimated Stocks	-	220
Total	55,887	31,966
FIGS		
United Kingdom	14,109	6,145
United States and Canada	10,472	9,708
Continental Europe	2,756	4,092
Australia and New Zealand	496	530
Egypt and local consumption	1,157	1,157
Total	28,990	21,632

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ENGLAND: Receipts of beef, mutton and pork at London Central Markets six months January - June 1925 and 1926

Kind of meat and country	January - June 1925	January - June 1926
	Short tons	Short tons
BEEF AND VEAL -		
Argentina	96,937	102,651
Britain and Ireland	20,885	19,781
Uruguay, etc.	8,409	11,119
Netherlands	5,942	4,757
Australia	5,011	4,267
Total above	137,184	142,575
Others	5,948	6,456
Total	143,132	149,031
MUTTON AND LAMB -		
New Zealand	37,201	39,544
Britain and Ireland	11,741	15,128
Argentina	15,846	12,470
Australia	2,065	7,763
Total	66,853	74,905
Others	4,142	3,896
Total	70,995	78,801
PORK -		
Netherlands	16,318	16,365
Britain and Ireland	7,336	4,501
United States	859	577
Total	24,513	21,443
Others	3,086	4,442
Total	27,599	25,885

Report of London Central Markets, June 30, 1926.

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IRELAND: Number of pigs bought for curing by Irish bacon curers and number exported alive 1923-25

Twenty-six weeks ending -	Total bought for curing	Exported alive	Total purchased and exported
July 3, 1924	540,250	115,988	656,238
July 7, 1925	438,593	22,434	461,027
July 1, 1926	409,677	37,240	446,917

Source: Department of Lands and Agriculture.

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HOGS AND PORK PRODUCTS: Indices of foreign supplies, demand and price.

Country and item	Unit	May 1909-13 Average	June 1909-13 Average	June 1925	May 1926	June 1926
United Kingdom:						
Production--						
Fat pigs at representative English markets	Thousands			40	32	34
Pigs bought for curing in Ireland	"	a/ 101	93	67	69	73
Supplies of Brit. & Irish pork at London Central Markets	Thousand pounds			1,637	1,021	2,175
Trade--						
Imports -						
Ham and bacon	"	51,396	50,914	85,832	72,912	[illegible]
Lard	"	16,799	18,741	27,577	18,843	[illegible]
Exports -						
Bacon, hams & shoulders from U.S. to U.K.	"	24,045	24,220	29,230	23,484	18,149
Lard from U. S. to U.K.	"	16,876	16,030	21,930	15,275	18,583
Stocks -						
Hams, bacon & shoulders Liverpool end of month	Thousand boxes			15	13	[illegible]
Lard, refined, Liverpool, end of month	Thousand pounds			11,458	4,426	[illegible]
Prices at Liverpool -	Dollars per 100 lbs.					
Wiltshire sides (Amer.)..				22.35	c/ 24.99	d/ [illegible]
Wiltshire sides (Can.)	"	14.64	15.01	24.14	c/ 26.94	[illegible]
Wiltshire sides (Dan.)	"	15.60	15.84	26.69	c. 29.77	[illegible]
Lard, Prime Steam Western	"	11.80	11.86	18.89	c/ 17.65	
Denmark:						
Production -						
Pigs killed in export slaughter houses	Thousands	a/ 214	a/ 203	324		
Trade -						
Exports of bacon	Thousand pounds	b/23,805	b/21,861	39,398	28,383	[illegible]

a/ 1911 - 1914 average. b/ 1913. c/ Average for last half of month only.
d/ Last week only.

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HOGS AND PORK PRODUCTS: Indices of foreign supplies, demand and price. cont'd.

Country and item	Unit	May 1909-13 Average	June 1909-13 Average	June 1925	May 1926	June 1926
Germany:						
Production -						
Receipt of hogs at 14 cities	Thousands	308	284	210	219	195
Slaughter of hogs at 36 centers	"	369	344	258	290	261
Trade -						
Imports -						
Bacon	Thousand pounds	201	150	1,360	1,758	c/ 1,984
Lard	"	16,079	14,717	17,650	16,732	18,519
Exports -						
Bacon to Germany, Belgium & Netherlands from U. S. ...a/	"	908	775	2,333	2,263	1,273
Lard to Germany, Belgium & Netherlands from U. S.	"	15,722	15,349	20,188	26,348	23,627
Prices -						
Lard, Hamburg	Dollars per 100 lbs.			19.31	17.56	18.83
Margarine, Berlin	"	-		13.29		
Hogs, live weight, Berlin	"	10.96	10.87	15.99	16.07	16.24
Potatoes, feeding, Berlin	"	.37	.37	.53	.27	d/ .36
Barley, feeding, Leipzig	"	1.75	1.73	2.32	2.07	d/ 2.08
United States:						
Production -						
Inspected slaughter hogs	Thousands	2,747	2,937	3,732	3,131	3,430
Trade -						
Exports of bacon, hams and shoulders	Thousand pounds	29,839	29,210	39,690	30,104	23,861
Exports of lard	"	42,312	39,449	59,799	58,154	56,482
Stocks -						
Lard in cold storage end of month	"	b/ 125,145	b/ 153,580	145,919	106,324	120,680
Prices -						
Hogs, Chicago	Dollars per 100 lbs.	7.81	7.90	12.57	13.55	14.01
Lard, prime steam, Chicago	"	10.68	10.77	18.13	17.13	18.48

a/ Includes Cumberland Sides. b/ 1919-1923 average. c/ Preliminary. d/ First week only.

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UNITED STATES: Exports of cotton, unmanufactured, by countries, year ending June 30, 1925 and 1926
(Bales of 500 pounds gross)

Country to which exported	Year ending June 30		June		June, 1926	
	1925	1926	1925	1926	Long staple	Short staple
LONG AND SHORT STAPLE:	Bales	Bales	Bales	Bales	Bales	Bales
United Kingdom	2,605,457	2,278,372	41,412	85,086	9,207	75,879
Germany	1,765,373	1,657,070	40,527	43,304	1,418	41,886
France	932,867	927,184	17,901	33,299	5,087	28,212
Italy	747,594	742,677	32,761	44,051	4,224	39,827
Spain	286,380	312,692	15,171	21,738	645	21,093
Soviet Russia in Europe	286,367	235,775	26,366	[illegible]	12,121	[illegible]
Belgium	215,075	199,836	6,742	13,042	1,262	11,780
Netherlands	143,923	115,353	1,147	2,535	197	2,338
Sweden	61,174	56,800	2,234	1,625	106	1,519
Other Europe	96,679	98,552	4,114	3,416	942	2,474
Total Europe	7,141,229	6,624,321	188,375	273,[illegible]	35,209	[illegible]
Canada	197,668	240,171	8,868	13,891	2,880	11,011
Japan	849,584	1,118,246	13,958	42,992	700	[illegible]
China	38,103	106,482	110	9,924	0	[illegible]
Other countries	12,190	20,324	5	5,006	0	5,006
Total exports	8,238,817	8,109,544	216,326	345,021	38,789	306,232
Total imports a/	324,461	333,230	20,875	23,156		
Total reexports a/	10,612	b/ 10,102	1,762	c/		
Net exports	7,924,968	7,781,416	197,213			
LINTERS:						
Germany	126,019	33,237	3,254	4,840		
France	16,606	16,401	718	873		
United Kingdom	17,969	19,269	1,531	403		
Other Europe	27,843	18,990	1,014	1,393		
Total Europe	190,737	87,897	6,517	7,509		
Canada	9,185	13,761	404	846		
Other countries	332	445	5	3		
Total exports	200,254	102,103	6,926	8,358		

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Bales of 478 pounds net.

b/ Eleven months July-May.

c/ Not yet available.

GRAINS: Exports from principal countries, 1925 and 1926

Commodity and country	Year ending June 30		June	
	1925	1926	1925	1926
EXPORTS:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat, including flour-				
United States	260,302	108,035	10,922	11,210
Canada	194,849	319,341	12,466	32,560
Argentina	127,029	98,171	6,811	10,600
British India	45,208	7,844	3,703	1,656
Australia	123,585	78,992	9,840	6,768
Russia, Danube Basin and Bulgaria	2,960	30,472	0	3,800
Total	754,433	642,855	43,742	66,594
Corn -				
United States	8,460	23,137	882	1,722
Argentina	159,974	150,099	17,197	23,961
Rye -				
United States	49,909	12,505	1,622	1,082
Russia, Danube Basin and Bulgaria	1,920	3,792	0	9
Barley -				
United States	23,653	27,182	667	1,352
Oats -				
United States	10,874	30,975	1,932	1,817
Flaxseed -				
Argentina	36,552	64,228	3,637	6,441
IMPORTS:				
Wheat, including flour -				
United States	6,201	15,588	100	1,009
Flaxseed -				
United States	13,419	19,354	1,328	2,470

Compiled from official sources, International Crop Report of the International Institute of Agriculture, Reports of the Bureau of Foreign and Domestic Commerce, and Broomhall's Corn Trade News.

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FRUIT: Imports into Germany by months and principal countries, 1924, 1925-26

Commodity and Country	July-June 1924-25	July-June a/ 1925-26	1926 April	1926 May	1926 a/ June	June 1925
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
APPLES:						
United States	423,273	816,000	174,304	38,375	25,000	9,695
Austria	b/2,915,366	c/ 120,471	511	---	d/	2,881
Italy	1,189,786	c/1,464,010	51,678	8,132	d/	371
Belgium	d/	c/ 984,923	82,587	4,469	d/	1,122
Holland	773,339	c/2,288,272	9,500	4,314	d/	596
Hungary	d/	c/ 545,788	---	---	d/	---
Rumania	d/	c/ 571,126	8,643	1,097	d/	---
Yugoslavia ..	d/	c/ 255,683	---	---	d/	---
France	e/ [illegible]	c/1,445,710	49,994	17,877	d/	---
Switzerland .	e/ 179,184	c/ 191,94[illegible]	2,375	1,122	d/	4,174
Czechoslovakia	d/	c/ 281,808	561	---	d/	---
Others	6,439,912	555,000	4,625	71,495	f/95,000	27,267
Total	12,190,662	9,[illegible],000	384,978	146,881	120,000	46,[illegible]
	Boxes	Boxes	Boxes	Boxes	Boxes	Boxes
ORANGES:						
Total	6,654,120	5,798,000	820,764	602,203	148,000	118,217
LEMONS:						
Total	1,435,475	1,472,000	144,074	152,722	194,000	310,309
	1000 lbs	1000 lbs	1000 lbs	1000 lbs	1000 lbs	1000 lbs
PRUNES:						
United States	44,925	29,000	833	750	1,100	2,267
Yugoslavia ..	4,014	37,200	1,719	1,348	1,300	156
Total	52,069	70,500	2,999	2,[illegible]	2,600	2,519
RAISINS:						
United States	g/ 2,013	h/ 12,184	650	884		576
Turkey	38,756	h/ 27,528	1,781	1,874		1,155
Others	11,906	h/ 12,895	968	936		912
	52,676	h/ 51,783	3,399	3,694		2,[illegible]
CURRANTS:						
Total	19,884	h/ 20,921	902	1,302		1,035

a/ Rounded figures. b/ October-June only; July-September, if any, included in "Others". c/ July-May only; June, if any, included in "Others". d/ Included in "Others". e/ December-June only; July-November, if any, included in "Others". f/ Includes 93,000 from Australia. g/ January-June only; earlier months included in "Others". h/ July-May only.

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GRAINS: Exports from the United States, July 1-July 17, 1925 and 1926
PORK: Exports from the United States, Jan. 1-July 17, 1925 and 1926

Commodity	July 1-July 17 1925	July 1-July 17 1926	Week ending June 26 1926	Week ending July 3 1926	Week ending July 10 1926	Week ending July 17 1926
GRAINS:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat a/	5,547	8,672	1,237	1,710	1,704	5,258
Wheat flour b/c/	2,430	1,772	606	780	573	808
Rye	3,070	2,035	454	175	954	906
Corn	379	582	210	247	207	128
Oats	2,477	586	153	109	158	319
Barley	1,813	313	187	111	97	105
	Jan. 1-July 10 1925	Jan. 1-July 10 1926				
PORK:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Hams & shoulders, inc Wiltshire sides	168,032	114,996	1,138	1,072	1,249	971
Bacon, including Cumberland sides	118,090	98,210	2,143	2,697	1,908	1,959
Lard	40[illegible],719	412,629	7,725	12,594	8,232	7,722
Pickled pork	13,650	15,158	131	79	137	16

Compiled from official records of the Bureau of Foreign and Domestic Commerce.
a/ Including via Pacific ports this week. b/ In terms of bushels of wheat.
c/ Includes flour milled in bond from Canadian wheat.

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NETHERLANDS AND ITALY HAVE LARGER ONION AREAS

The 1926 onion acreage of Netherlands is placed at 10,000 acres according to a cable from the International Institute at Rome. This indicates an increase of 21.3 per cent over last year's acreage of 8,243 acres reported by the Netherlands Department of Agriculture. The crop condition on June 16 was 102 expressed according to the Institute's system, 100 representing a yield per acre equivalent to the average yield of the last ten years.

The acreage planted to onions and garlic in the Naples district in Italy is slightly greater than last year's acreage of 11,700 acres, according to a report from Vice Consul William W. Schott. This district represents about 35 per cent of the total onion acreage of Italy. Planting was done under excellent weather conditions and early reports state that conditions continued favorable, so a bumper crop is looked for. The Naples district supplies most of Italy's onion exports to the United States. However, according to the Vice Consul exports from this region to the United States have declined during the last three years.

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BUTTER: Prices in London, Copenhagen and New York

(By weekly cable)

Market and Item	July 15, 1926	July 22, 1926	July 24, 1925
New York, 92 score	40.00	41.00	43.50
Montreal No. 1, pasteurized	30.00	30.00	b/
Copenhagen, official quotation	34.74	36.06	42.34
Berlin, 1a quality	35.22	1/	b/
London: a/			
Danish	37.58	38.68	45.19
Dutch, unsalted	34.11	34.55	42.97
Irish	35.20	35.06	42.53
New Zealand	36.72	36.94	42.32
New Zealand, unsalted	37.15	37.15	42.97
Australian	36.28	35.06	[illegible]
Australian, unsalted	36.50	37.50	41.67
Argentine, unsalted	34.11	33.46	b/
Siberian	31.28	31.07	b/
Esthonian	33.68	33.46	b/

Quotations converted at exchange of the day. a/ Quotations of following day.
b/ Quotation not received.

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EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and Item		Week ending July 14, 1926	July 21, 1926	July 22, 1925
GERMANY:				
Receipts of hogs, 14 markets	Number	43.376	39,000	[illegible]
Prices of hogs, Berlin	$ per 100 lbs	16.64	16.17	[illegible]
Prices of lard, tcs. Hamburg	"	18.44	18.41	[illegible]
UNITED KINGDOM AND IRELAND:				
Hogs, certain markets, England	Number	5,501	5,593	9,353
Hogs, purchases, Ireland	"	15,034	16,821	
Prices at Liverpool:				
American Wiltshires	$ per 100 lbs	23.90	23.68	
Canadian "	"	24.13	24.55	
Danish "	"	27.34	23.03	
Imports, Great Britain: a/b/				
Mutton, frozen	Carcasses	66,993		
Lamb, "	"	412,384		
Beef, "	Quarters	13 851		
Beef, chilled	"	60,627		
DENMARK:				
Exports of bacon a/	1,000 lbs.	7,119	7,[illegible]	

a/ Received through Department of Commerce. b/ Week ending Tuesday preceding date indicated.

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